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Freedom Through Thrift

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WHO won the Great War? Thinking men are beginning to believe that the real answer to this question may not be forthcoming for ten or twenty years. They are realizing the fact that in the final reckoning success in reconstruction is a factor well nigh as important as that of success in battle. America may yet be the loser if she does not learn from the titanic conflict lessons that will make all she has suffered worth while.

Where there is no vision the people perish. America today faces the mightiest problems of her existence. Her chances of solving them lie in the power of her people to think straight and to act wisely and to see clearly through to the end. Her destiny lies in her vision. Nothing in all our history has revealed the American people to themselves as did the Great War. Then it was that we glimpsed the elements that go to make a mighty and enduring nation. One of these elements was revealed in the achievement of the nation in the great conservation movement directed by Herbert Hoover. We supplied our armies and our suffering allies with ample food by diverting to good purposes material ordinarily wasted or at best extravagantly used.

Again we found another element of strength in the popular financing of the war by millions of our people, the great majority of whom, before they patriotically interested themselves in Liberty Bonds, never realized that they could set aside any portion of their incomes for investment.

In the achievements of Herbert

Hoover and in the success of the Liberty Loans, we see the sign-posts pointing to established victory, to national and individual freedom, and these sign-posts are marked THRIFT. The vast majority of the American people have not been free; they have been weighed down with the shackles which make progress toward the goal of success painful and slow. Overhanging obligations, fear of old age, monotonous toil: these things have hampered us; these things have kept us strangers to freedom. Longfellow's "village blacksmith" typifies personal freedom: "He looks the whole world in the face for he owes not any man."

America, founded on the principle of freedom, has never made a concerted effort to interpret that word into terms of financial independence. Thus it has come about that while our individual earnings have averaged the highest of any nation in the world our average savings have been proportionately small. Set down in a land of unequalled natural resources we have, because of the ease of production, become criminally wasteful. Forests have been razed and no effort has been made to replace them; fields have been half cultivated, plows have been left to rust in the furrow. Thrift has been unpopular because we have felt that it was not necessary and because it has been confused with stinginess and smallness, qualities which our people hate. But in reality how different it is from the popular conception: thrift is care and prudence in the management of one's affairs, the foundation

upon which every successful and enduring business enterprise is based. This great principle has, however, been nationally ignored, despite the fact that a vastly increasing population has reduced our national resources to a startling degree.

During the war we caught the vision of the power of thrift. We accustomed ourselves to doing without; to buying carefully and using economically. Today the reaction from that policy is wide-spread and disturbing. A veritable orgy of extravagant buying is going on—reckless spending takes the place of saving; waste replaces conservation; demands for shorter hours and greater profits increase; and all this in the face of an appalling shortage of goods throughout the world.

One hope of righting these conditions lies in adopting the principle of thrift, whose value the war impressed upon us. Suppose that for a year, the American people would insist on getting a dollar's worth for every dollar they spent; suppose they used the material bought with care and intelligence; suppose that the first dollar out of every pay envelope was saved instead of being spent in thoughtless purchases, what would be the result?

Production would be given a chance to catch up with consumption, the high cost of living would be materially reduced, debts would be paid and every phase of our economic situation would

be improved. More than that, we would be well on the road to winning the war by showing a strength and stability and intelligence which our enemies now believe lacking—a lack which they are counting on to enable them to win commercial victories over us in the markets of the world.

The Treasury Department in advocating national thrift is doing more than bettering individual conditions; it is strengthening the hands of our government—it is going far to complete the victory. That man who saves must learn to put his money aside in safe, productive investments. He must learn the principles of finance or his saving will profit him little. The Treasury Department, through its savings stamps and Treasury Certificates and Liberty Bonds, offers a means of investment sound and sure and profitable. More than that, it offers a means for every one of our citizens to become a stockholder in the government. A stockholder will not throw a brick through the window of his company or apply the torch to the warehouse. He will work to strengthen and to make it more prosperous. National thrift culminating in the steady purchase of government securities will go far toward answering the question, Who won the Great War? It will also put America well on the way to the realization of the finest conception of freedom.